

Message Text

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PAGE 01 OSLO 03006 190758Z

11

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /063 W

----- 126874

R 181555Z JUL 75

FM AMEMBASSY OSLO

TO SECSTATE WASHDC 100

UNCLAS OSLO 3006

E.O. 11652: N/A

TAGS: BPRO, NO

SUBJECT: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF
DRILLING EQUIPMENT TO A.F. KLAVENESS & CO. A/S

REF: STATE 166621

1. EMBASSY HAS CHECKED INFORMALLY WITH SHIPOWNERS ASSOCIATION AND KLAVENESS'S BANK, ANDRESENS BANK, RE DLAVENESS REQUEST FOR EXIM CREDIT INSURANCE. BOTH INDICATE THAT THERE IS NO APPARENT ECONOMIC OR FINANCIAL REASON, AND EMBASSY PERCEIVES NO POLITICAL REASON, NOT REPEAT NOT TO CONSIDER REQUEST FAVORABLY. SHIPPING INDUSTRY IS IN DIFFICULTY WITH COMPANIES WITH TANKERS ON TRIP CHARTER EXPERIENCING WORST PROBLEMS. ON SCALE OF 100 FOR COMPANIES IN BEST POSITION TO ZERO FOR COMPANIES IN TROUBLE LIKE HILMAR REKSTEN, KLAVENESS PROBABLY RANKS BETWEEN 60 AND 70 AND IS CONSIDERED RELATIVELY WELL RUN, RELATIVELY CONSERVATIVE COMPANY. THIS YEAR'S FINANCIAL STATEMENT NOT AVAILABLE YET.

2. SHIPPING RATES ARE UNDERSTOOD TO HAVE IMPROVED SOMEWHAT, AND SOME OBSERVERS EXPECT THIS IMPROVEMENT TO CONTINUE WITH ECONOMIC RECOVERY IN U.S. AND EUROPE, DESPITE OVERHANG OF NEW SHIP ORDERS. OUTLOOK FOR DRILLING RIGS APPEARS MORE FAVORABLE THAN OUTLOOK
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PAGE 02 OSLO 03006 190758Z

FOR INDUSTRY AS A WHOLE.

BUCHANAN

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 18 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Reference: 75 STATE 166621
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Review Comment: n/a
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Review Exemptions: n/a
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Margaret P. Grafeld
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Review Media Identifier:
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